Idaho Copper Corp. (NYSE American: COPR, COPR WS)

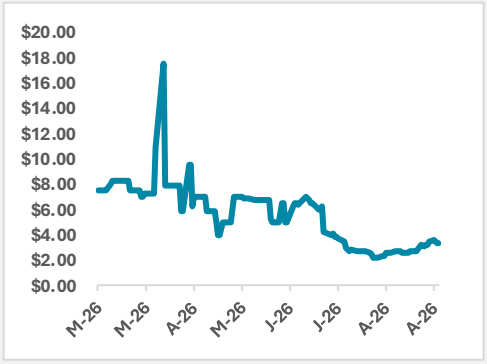
Key Statistics	
52 Week Range	$2.05 - $18.00
Avg. Volume (3 months)	61.55k
Shares Outstanding	18.78M
Market Capitalization	$66.29M
EV/Revenue	-
Cash Balance*	$12.12M
Analyst Coverage	1

***Cash balance as of July 2026**

Revenue (in $mm)			
Jan – FY	2026A	2027E	2028E
Q1	0.00	0.00	0.00
Q2	0.00	0.00	0.00
Q3	0.00	0.00	0.00
Q4	0.00	0.00	0.00
FY	0.00	0.00	0.00

EPS (in $)			
Jan – FY	2026A	2027E	2028E
Q1	(0.05)	(0.11)	(0.07)
Q2	(0.06)	(0.14)	(0.07)
Q3	(0.06)	(0.05)	(0.04)
Q4	(0.06)	(0.06)	(0.04)
FY	(0.23)	(0.28)	(0.21)

Stock Price Chart (in $)



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Idaho Copper Corporation – CuMo Project Ore Sorting Optimization Targeting Long-Term Copper Supply Deficits

Share Price	$3.53	Valuation	$22.60

Investment Highlights

Large-Scale Multi-Metal Resource Base with Long-Life Potential: The CuMo Project geologic resource hosts approximately 2.27 billion short tons of Measured and Indicated resources and an additional 2.56 billion short tons of Inferred resources at a $5.00/ton RCV cut-off, positioning it among the larger undeveloped copper and molybdenum assets in North America. The project also contains meaningful rhenium, tungsten, and silver credits, supporting a diversified revenue profile. Importantly, current drilling does not cover the entire interpreted mineralized system, indicating potential for additional resource expansion through future exploration.

Ore Sorting Optimization Could Materially Improve Project Economics: A key catalyst for Idaho Copper is the ongoing updated 2026 PEA, which is focused on integrating proven ore sorting and advanced grade control technologies into the development plan. Management has indicated that this optimization strategy could reduce initial capex from approximately $3.1 billion in the 2020 PEA to a target of around $1.2 billion, while also improving projected NPV, payback period, and IRR. The proposed shift from a 150,000 tpd (tonnes per day) mill to a more capital-efficient 25,000–30,000 tpd mill configuration, largely via ore sorting, represents the central targeted value inflection point for the project.

Valuation: Our valuation of Idaho Copper is based primarily on a risk-adjusted NPV framework, reflecting CuMo's life-of-mine cash flow potential, discounted at 10.0% with no terminal value. While the 2020 PEA estimated LOM revenue of $29.1 billion, after-tax NPV8 of $356 million, and IRR of 9%, our bottom-up model yields higher LOM revenue of $47.39 billion, primarily driven by a more constructive long-term price deck for copper, molybdenum, and silver. We also assume a materially lower initial capex of $1.2 billion, broadly aligned with management's target reduction in the upcoming 2026 PEA, while maintaining LOM sustaining capex of $972 million and closure cost of $150 million. Given CuMo remains at a historical PEA stage with limited technical and economic certainty, we apply a very conservative 15% probability of success, resulting in a risk-adjusted equity value of $414.11 million under our NPV approach. We complement this with a GPCM-based price-to-mine plan tonnage methodology, applying peer-derived multiples to CuMo's LOM mill feed and similarly risk-adjusting the output. With a 75% weighting to NPV and 25% weighting to GPCM, our blended valuation framework derives an illustrative valuation of $22.60 per share, contingent on continued project de-risking, financing access, and successful execution.

Company Description

Idaho Copper Corporation is a U.S.-based mineral development company advancing the CuMo Project, a large-scale copper–molybdenum–silver deposit located in Boise County, Idaho. The company is focused on developing a long-life multi-metal resource positioned to benefit from electrification-driven commodity demand and evolving U.S. critical mineral supply chain priorities.

Structural Copper Supply Deficit Supports Long-Term Commodity Outlook: Global copper demand is projected to increase from approximately 28 million tonnes currently to around 42 million tonnes by 2040, driven by electrification, renewable energy, AI infrastructure, and grid expansion. At the same time, the market faces significant structural constraints, including declining ore grades, limited discoveries, and development timelines of 15–20 years. Industry estimates suggest a potential supply shortfall of approximately 10 million tonnes by 2040, data supportive for favorable long-term pricing environment for scalable copper assets such as CuMo.

Copper Molybdenum and Silver Exposure Alongside Rhenium Tungsten and Sulfuric Acid By-Product Credits Support Diversified Project Economics: The CuMo Project benefits from substantial exposure to copper, molybdenum, and silver, supporting a diversified multi-metal revenue profile over the life of mine. Based on our scenario-modeled assumptions, molybdenum could contribute approximately $31.6 billion of life-of-mine revenue, compared to approximately $12.1 billion from copper and approximately $3.7 billion from silver. In addition, rhenium, tungsten, and sulfuric acid are expected to provide supplementary by-product credits that may further enhance overall project economics. Collectively, this diversified commodity exposure may improve project resilience across commodity cycles while reducing reliance on a single revenue stream.

Strategic Relevance Within U.S. Critical Minerals Supply Chain: The CuMo Project is positioned within an increasingly strategic segment of the U.S. mining sector, as the United States remains heavily reliant on imported refined copper and associated critical minerals. Import dependence for copper has increased from approximately 37% in 2019 to approximately 57% in 2025, with further increases expected. Given the scarcity of large-scale domestic copper development projects, CuMo could benefit from policy initiatives linked to critical mineral security, including the IRA, Infrastructure Act, FAST-41, and Defense Production Act frameworks.

Progression Along the Development Curve Represents a Major Re-Rating Opportunity: The company remains at the pre-feasibility stage, with the updated PEA expected in mid-2026 and completion of the PFS targeted by the end of 2027. Advancement through these milestones could materially improve technical confidence, financing visibility, and institutional investor interest. Historically, mining projects can potentially experience valuation re-ratings as they progress from conceptual economic studies toward feasibility-stage validation and permitting de-risking.

Significant Valuation Sensitivity to Commodity Prices and Lower Capex Assumptions: The project exhibits substantial leverage to both commodity prices and capex optimization. The 2020 PEA estimated an after-tax NPV (8%) of approximately $356 million using significantly lower long-term commodity prices and approximately $3.1 billion of initial capex. Under a potential revised framework incorporating higher long-term metal prices and reduced capex assumptions (~$1.2 billion), we derive a risk-adjusted equity valuation of approximately $414.11 million despite applying a 15% probability of success factor. This highlights the project's strong economic sensitivity to successful optimization and supportive commodity pricing.

Balance Sheet and Capital Runway: On July 2, 2026, Idaho Copper uplisted to the NYSE American and closed an underwritten offering of 3.71 million shares plus 4.72 million warrants for gross proceeds of approximately $18.0 million. Legacy notes were repaid or converted, cash rose to $12.1 million, total liabilities fell to $3.3 million, and stockholders' equity turned positive at $11.3 million, although management still estimates a funding need of approximately $20 million over the next twelve months.

Company Overview

Idaho Copper Corporation is a mineral exploration and development company focused on advancing the CuMo Project, a large copper–molybdenum–silver–tungsten–rhenium deposit located in Boise County, Idaho, United States, approximately 37 miles from the state capitol of Boise. The company is currently positioned as a single-asset developer seeking to capitalize on an anticipated long-term copper supply deficit, supported by co-product contributions from molybdenum and silver, as well as by-product exposure to tungsten, rhenium, and sulfuric acid.

The CuMo Project hosts approximately 2.27 billion short tons of Measured and Indicated resources and 2.56 billion short tons of Inferred resources, supporting large-scale, long-life development potential

The CuMo project hosts a substantial geologic mineral resource base, comprising approximately 2.27 billion short tons of Measured and Indicated (M&I) resources and an additional 2.56 billion short tons of Inferred Resources. In-situ grades are relatively low, at approximately 0.084% copper and 0.057% molybdenum disulfide (MoS_2), consistent with bulk-tonnage porphyry deposits where economics are driven by scale and operational efficiency. However, the introduction of ore sorting, successfully tested by the company in 2024, could materially increase the head grade of material sent to the mill, resulting in the need for a much smaller concentrator. The presence of molybdenum and silver provides co-product credits that may enhance overall project economics, while rhenium, tungsten, and sulfuric acid represent additional by-products. Notably, the defined resource covers only a portion of the interpreted system, indicating potential for further expansion with additional drilling.

Exhibit 1: The CuMo Project, USA. Source: Company Investor Presentation, September 2026

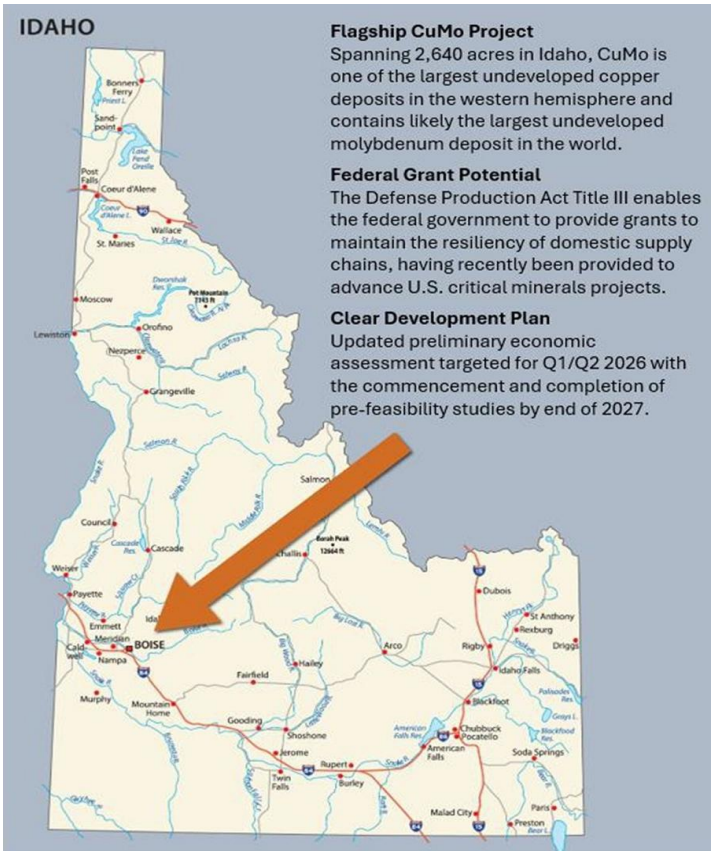

Exhibit 2: CuMo Project Area, Boise County, Idaho, USA. Source: Company Filings

The company currently remains in the pre-feasibility stage, with no current commercial production or operating revenue, and is dependent on external financing to advance the project. A Preliminary Economic Assessment (PEA) completed in May 2020 outlines a conceptual large-scale open-pit mining operation with multi-decade mine life potential.[1] Advancement of the project is contingent on completion of further technical studies, including a Preliminary Feasibility Study (PFS), which is targeted for completion by the end of 2027, followed by a Bankable Feasibility Study (BFS) and progression through the Environmental Impact Statement (EIS) process. In 2025, the company received approval of its Plan of Operations (PoO) from the U.S. Forest Service (USFS), enabling continued exploration and drilling activities. The 2020 PEA study outlined a large-scale development scenario with initial capital expenditure requirements of approximately $3.1 billion, reflecting the project's scale-driven design and associated funding challenges. In response, the company has initiated an updated Preliminary Economic Assessment (PEA), expected in 2026, focused on optimizing the project configuration through the integration of ore sorting and revised mine planning. This updated study is aimed at materially reducing capital intensity, with indications that capex could decline to approximately $1.2 billion, alongside potential improvements in operating efficiency and scalability.

Near-term advancement is expected to require approximately $40 million to fund the Pre-Feasibility Study (PFS), which will build on the outcomes of the updated PEA.[2] In addition to the planned PFS, the company has outlined further exploration and technical work, including approximately $12 million of drilling aimed at

[1] Preliminary Economic Assessment & NI 43-101 Technical Report for the CuMo Project, USA
[2] Company Filings

resource conversion (Inferred to Indicated/Measured), geotechnical assessment, and resource expansion. Additional metallurgical studies, with an estimated cost of approximately $1 million, are expected to evaluate optimal concentrator design and the potential for heap leaching of lower-grade material, with these activities forming part of the broader scope of the PFS. The project aligns with broader U.S. policy priorities aimed at strengthening domestic supply chains for critical minerals. Historical disclosures indicate that approximately $40 million has been invested in the CuMo Project to date, reflecting prior exploration, drilling, and technical development activities. Within the context of limited large-scale copper development projects in the United States, the CuMo Project represents a large, relatively scarce, long-life asset with potential strategic relevance, contingent on successful execution and validation of improved project economics in the upcoming PEA.

CuMo Project - A Bulk-tonnage Porphyry System with Multi-Metal Exposure and a Development Profile Anchored by Scale and Longevity

Project Overview and Geological Characteristics

The CuMo Project is Idaho Copper Corporation's sole material asset and represents a large-scale copper–molybdenum–silver porphyry deposit, plus significant amounts of rhenium and tungsten located in Boise County, Idaho, United States. The project is considered one of the largest undeveloped copper deposits in the US and is potentially the largest undeveloped molybdenum deposit globally. The project comprises 126 unpatented and 6 patented mining claims, covering approximately 2,640 acres within the Boise National Forest and situated in an unorganized mining district across Townships 7N and 8N, Range 5E and 6E (Boise Meridian).[3] A portion of these claims is subject to a Mining Claims Agreement (MCA) with a third party, under which the company holds an option to acquire additional claims, indicating that full consolidation of the land package remains contingent on contractual arrangements. Geographically, the project benefits from relative proximity to established infrastructure, including road access and regional power networks, as well as access to a skilled workforce from nearby urban centers such as Boise. However, site-specific infrastructure development, including access roads, processing facilities, and water management systems, will be required to support large-scale mining operations, contributing to overall capital intensity.

[3] Company Filings

Exhibit 3: Regional Landscape Surrounding the CuMo Project Area, Idaho, USA. Source: Company

Geologically, the deposit is hosted within the Idaho Batholith and forms part of the broader Idaho-Montana Porphyry Belt, a region characterized by large-scale porphyry systems formed during Eocene intra-arc rifting. The CuMo deposit is associated with calc-alkalic intrusive rocks, specifically a monzogranite intrusion dated at approximately 45–52 million years, emplaced into older Cretaceous intrusive rocks of the Atlanta Lobe. The dominant host lithology is biotite granodiorite, with all felsic intrusive phases exhibiting molybdenite mineralization.

The CuMo Project is Idaho Copper Corporation's material asset and represents a large-scale copper–molybdenum–silver porphyry deposit in Boise County, Idaho, considered among the largest undeveloped copper and molybdenum resources globally

The deposit is classified as a stockwork-type porphyry system, with mineralization occurring in quartz veins, veinlets, and vein stockworks rather than the disseminated zones typical of many porphyry deposits. Molybdenite (MoS_2) is the primary molybdenum-bearing mineral and is commonly associated with pyrite and chalcopyrite, although it may also occur independently. Individual veinlets range from microscopic fractures to approximately 5 cm in width, with an average thickness of 0.3–0.4 cm. This stockwork nature supports the application of conventional flotation as well as potential ore-sorting technologies, with metallurgical characteristics indicating relatively higher molybdenum recoveries, thereby enhancing by-product credit contribution. This mineralization style also supports the application of ore-sorting techniques, which were further evaluated in technical studies conducted during 2024 and demonstrated the potential for meaningful project optimization through ore sorting.

Mineralization reflects multiple geological events and is interpreted as a single, large, concentrically zoned system, comprising an upper copper–silver zone, a transitional copper–molybdenum zone, and a deeper molybdenum-rich zone. This zonation supports vertical continuity and scale typical of large porphyry systems.

The project lies adjacent to the historic Boise Basin mining district, which has produced over 2.8 million troy ounces of gold, supporting the broader mineral endowment of the region.[4]

Exploration History and Resource Base

The exploration of the CuMo property dates back to 1963, when Amax Exploration identified anomalous copper and molybdenum values. Subsequent exploration between 1969 and 1982 established the initial geological framework through drilling, geophysical surveys, and mapping. Modern exploration resumed between 2006 and 2012, during which approximately 25,000+ meters of drilling across 42 holes confirmed continuity of mineralization and supported reinterpretation of the deposit as a single large system. However, no additional drilling has been conducted since 2012, introducing uncertainty regarding current resource confidence and highlighting the need for updated exploration to validate and potentially upgrade resource classifications.

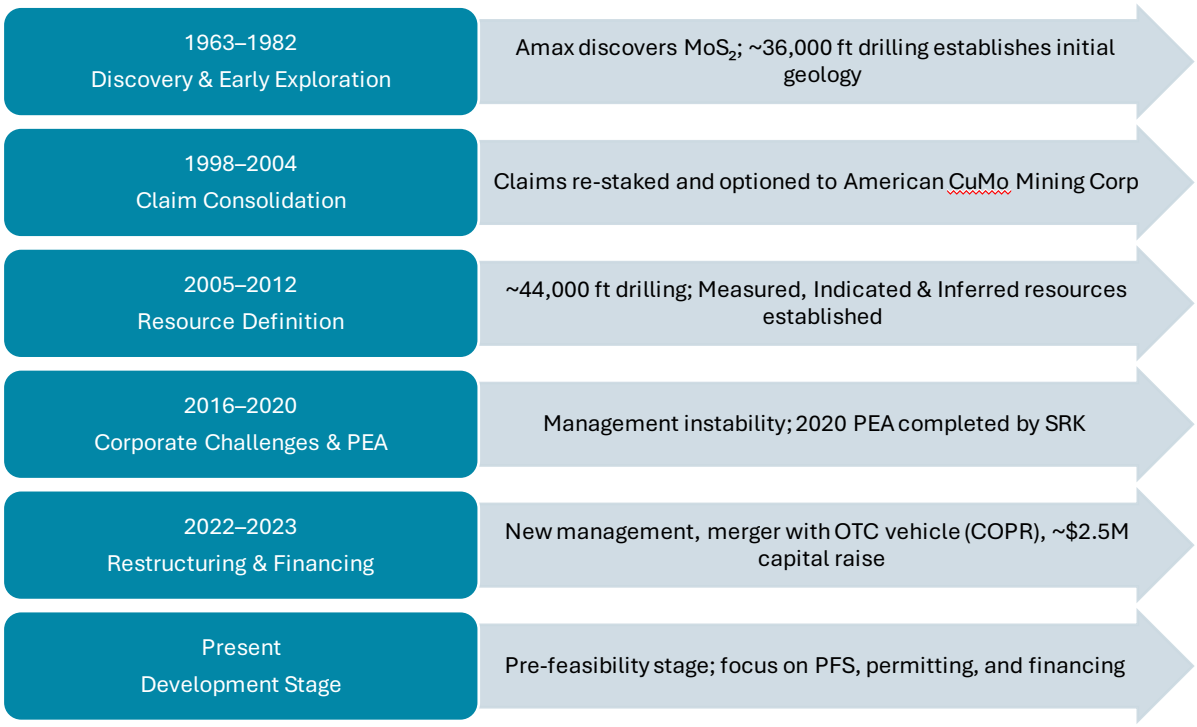

Exhibit 4: Idaho Copper Corporation Exploration History. Source: Company Filings, Diamond Equity Research

The project hosts a substantial geologic mineral resource base, with Measured and Indicated resources from the 2020 PEA of approximately 2.27 billion short tons and Inferred resources of approximately 2.56 billion short tons at a base case cutoff of $5.00 per ton recoverable metal value (RCV). Average grades within the Measured and Indicated category include approximately 0.084% copper, 0.057% molybdenum disulfide (MoS_2), and 2.5 g/t silver, with additional minor rhenium and sulfur content. A 2015 mineral resource estimate established the nature of the tungsten component of the deposit. While the scale of the resource is significant, grades are relatively low, necessitating high-throughput, cost-efficient operations typical of bulk-tonnage porphyry deposits.

[4] Nevada Canyon Gold

Classification	Short Tons (Millions)	Cu (%)	MoS_2 (%)	Ag (g/t)	Re (ppm)	S (%)	RCV ($/ton)	Cut-off ($/ton)
Measured	297.2	0.076	0.081	2.09	0.030	0.229	17.83	5.00
Indicated	1,972.3	0.085	0.053	2.57	0.019	0.269	13.40	5.00
Measured + Indicated	2,269.6	0.084	0.057	2.50	0.021	0.264	13.98	5.00
Inferred	2,556.6	0.067	0.048	2.13	0.017	0.282	11.48	5.00

Exhibit 5: CuMo Project Mineral Resource Summary, Grades, and RCV. Source: Company Filings

Importantly, current drilling has not covered the entire interpreted mineralized system, which is estimated to extend up to approximately 4.5 km in diameter, indicating potential for further resource expansion with additional exploration.

Ore Sorting–Driven Optimization Reframes CuMo Development Toward a Lower-Capex, High-Efficiency Operating Model

Development studies for the CuMo Project have progressed through multiple stages, including NI 43-101 compliant resource estimates in 2008, 2009, 2011, and 2015, culminating in a 2020 Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. The PEA outlines a conceptual large-scale open-pit mining operation with a mill processing capacity of approximately 150,000 tons per day (tpd) and an estimated mine life of approximately 30 years, incorporating ore sorting technology to reject approximately 28% of waste material prior to processing.[5] The project is characterized by significant scale and long-life potential, supported by multi-metal revenue streams and process optimization opportunities. However, this scale is accompanied by substantial capital requirements, with the 2020 PEA indicating initial capital expenditure of approximately $3.1 billion under a large-scale, high-throughput development scenario, highlighting the project's capital intensity and dependence on external financing. Advancement to the next stage, including completion of a Preliminary Feasibility Study (PFS), is expected to require approximately $40 million in near-term funding, with completion targeted by the end of 2027.

Preliminary analysis of the CuMo deposit has evaluated multiple ore sorting approaches, progressing from conceptual validation to scalable implementation. Visual sorting of drill core provides an initial proof of concept, demonstrating that mineralized veins can be distinguished from surrounding waste rock based on observable characteristics. While not applicable at the operational scale, this approach confirms the physical separability of ore and waste within the deposit, with initial studies indicating that a significant proportion of waste material may be rejected and lower grade ore separated prior to processing.

[5] Company Filings

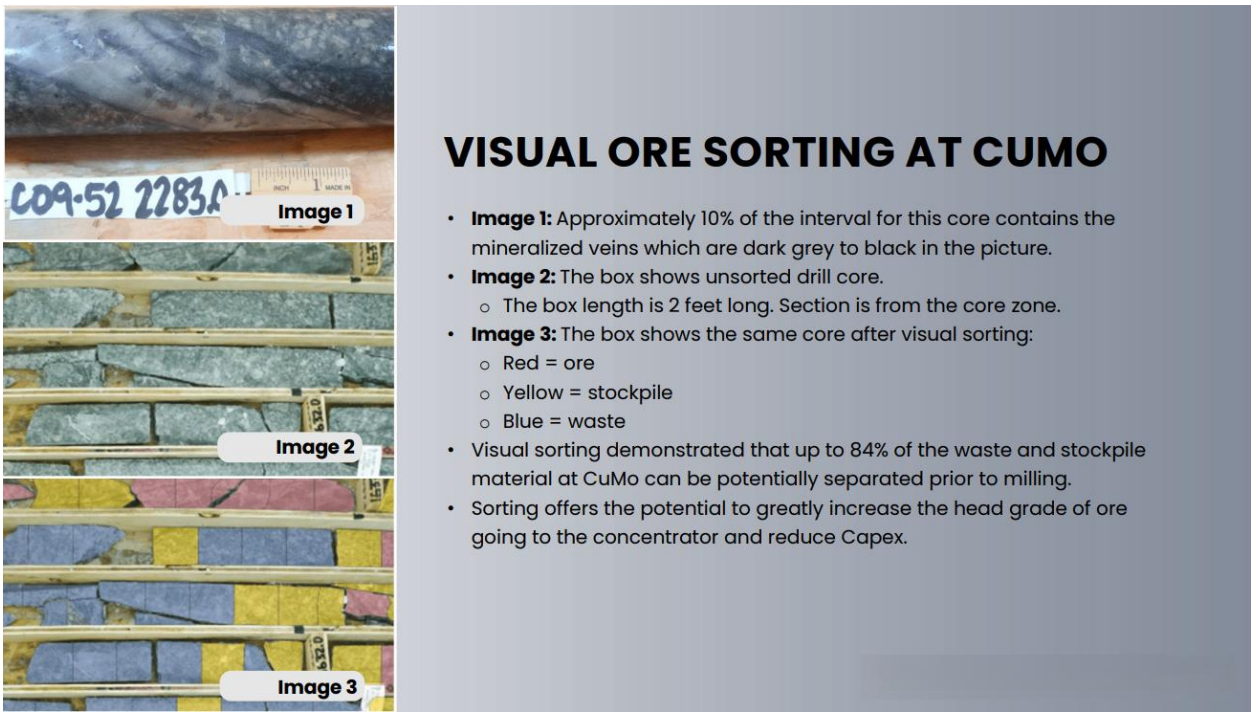

Exhibit 6: Visual Ore Sorting Demonstration at the CuMo Project. Source: Investor Presentation

X-ray fluorescence (XRF) scanning enables high-resolution, quantitative analysis of elemental composition within drill core and run-of-mine (ROM) material. This enables identification of grade variability and supports the definition of cut-off thresholds for selective mining, forming the basis for data-driven ore classification.

Exhibit 7: Bulk Ore Handling at the Mine Face (Run-of-Mine Material Stage). Source: Company

Sensor-based ore sorting technologies, including systems deployed at the mine face and along conveyor belts, enable real-time classification of bulk ore into ore, waste, or stockpile streams. These systems facilitate pre-concentration by rejecting low-grade material prior to milling, diverting lower grade material to stockpiles, thereby increasing mill head grade, reducing processing volumes, and improving overall efficiency, with studies suggesting the potential to remove a substantial portion of waste and separate middlings before processing.

Exhibit 8: Conveyor-Based Sensor Ore Sorting System. Source: Company Website

Recent testwork, including XRF-based analysis conducted in 2024, has further validated the applicability of sensor-based ore sorting technologies at the CuMo deposit and demonstrated the amenability of CuMo ore to separation prior to milling.

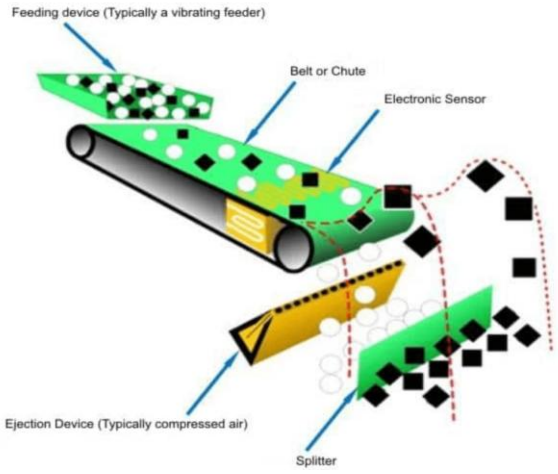

Exhibit 9: Sensor-Based Ore Sorting Mechanism (Typical particle size for sensor-based sorting: ~25–100 mm (1–4 inches). Source: Company

Building on these findings, the 2026 PEA update will highlight a shift in project design focused on improving economic viability through the application of ore sorting and advanced grade control technologies. High-resolution scanning and simulation of ore sorting using sensor-based systems indicate that the deposit is amenable to selective mining and separation, enabling prioritization of higher-grade material for processing while lower-grade material is stockpiled, and sub-ore grade waste is discarded. This approach supports a transition from the large-scale, high-throughput design outlined in the 2020 PEA to a more capital-efficient operation, with targeted processing

The updated PEA, expected in 2026, represents the next key milestone toward feasibility-stage evaluation and is expected to incorporate ore sorting and grade optimization strategies aimed at improving project economics

capacity of approximately 25,000–30,000 tonnes per day compared to 150,000 tonnes per day previously.[6] As a result, initial capital expenditure is anticipated to decline materially from approximately $3.1 billion to a target of $1.2 billion, with corresponding improvements in projected NPV, payback and IRR. The economic viability of the CuMo Project is therefore increasingly dependent on the successful implementation of ore sorting, which represents the primary lever for reducing capital intensity and improving project returns relative to the original large-scale development plan.

The complete updated PEA report is expected to be published in mid-2026, representing the next key milestone in advancing the project toward feasibility-stage evaluation. However, the proposed optimization strategy remains subject to technical validation, particularly with respect to large-scale implementation of ore sorting, grade reconciliation, and recovery performance under operating conditions. Successful execution could depend on the integration of sensor-based technologies within mine operations, which may introduce additional complexity and require further process optimization. In addition, the extent of economic improvement remains sensitive to commodity price assumptions, recovery rates, and operating cost performance. The updated development approach reflects a shift toward capital efficiency and grade optimization, the effectiveness of which will depend on further technical validation and implementation.

Conceptual Economics and Early-Stage Assumptions Supporting CuMo's Development Outlook

The current economic profile of the CuMo Project is based on the 2020 PEA conducted by SRK Consulting (Canada) Inc., which represents a conceptual assessment of technical and financial viability. As a PEA-level study, it incorporates inferred resources and preliminary assumptions, and therefore requires validation through subsequent studies such as the PFS and BFS before economic viability can be confirmed. The project exhibits a scale-driven economic profile, typical of low-grade porphyry systems, where profitability depends on high throughput and operational efficiency rather than grade intensity. Estimated mining and processing costs are in the range of approximately $9–10 per ton, with metallurgical recoveries assumed at 60–80% for copper, 80–95% for molybdenum, and 55–75% for silver, as summarized below.

Metal	Recovery Range (%)
Copper (Cu)	60 - 80
Molybdenum (Mo)	80 - 95
Silver (Ag)	55 – 75
Rhenium (Re)	~90

Exhibit 10: CuMo Project Metallurgical Recovery Assumptions. Source: Company Filings

The CuMo Project benefits from a multi-metal revenue profile, with copper as the primary commodity and molybdenum and silver providing meaningful by-product credits that may reduce effective operating costs. Economics from the 2020 PEA are based on long-term price assumptions of approximately $3.00/lb copper, $10.00/lb molybdenum trioxide, $15.00/lb molybdenum metal, and $12.50/oz silver, indicating direct

[6] Idaho Copper Investor Presentation

exposure to commodity price movements.[7] The integration of ore sorting represents a key optimization lever, with potential to enhance head grades and reduce processing volumes. Project economics are therefore sensitive not only to metal prices but also to improvements in processing efficiency and recovery performance.

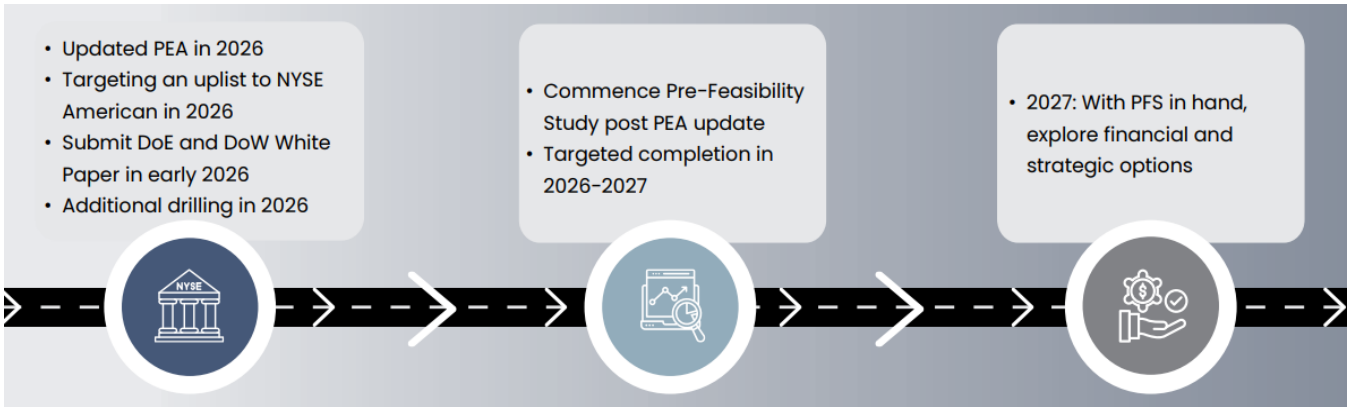

Exhibit 11: CuMo Project Development Roadmap. Source: Investor Presentation

The CuMo Project represents a large-scale, long-life development opportunity, where economic outcomes are driven by scale, commodity prices, and execution efficiency, balanced against high capital intensity and early-stage technical uncertainty. Advancement of the project will require substantial staged funding beyond the PFS, with development likely dependent on a combination of equity financing, strategic partnerships, and alternative financing structures such as royalties or streaming agreements. The transition from PEA to production is expected to span multiple years, including the completion of a PFS, which is currently targeted by the end of 2027, followed by permitting, financing, and construction.

Environmental Permitting and Timeline Considerations

The CuMo Project is currently progressing through the U.S. Forest Service (USFS) environmental permitting process under an Environmental Assessment (EA) framework for its proposed exploration drilling program. Key milestones achieved to date include the release of the draft EA on May 29, 2024, followed by the issuance of the final draft EA and Draft Decision Notice on September 18, 2024. The Final EA, along with the Record of Decision (ROD) and Finding of No Significant Impact (FONSI), was issued on March 14, 2025. The USFS has also issued a Decision Notice approving the company's Exploration Plan of Operations (PoO), thereby granting the company (subject to yearly environmental clearances, a yearly Plan of Operations, and bonding), the legal right to undertake drilling and exploration activities on federal lands. The approved PoO permits seasonal exploration activities between April 15 and December 15 each calendar year over a four-year period beginning in 2025.

Subsequent to these approvals, a legal challenge from non-governmental organizations (NGO's) was filed in June 2025 in the Federal District Court of Idaho opposing the exploration drilling program.[8] As a result, while all primary federal approvals required for exploration have been secured, the commencement and continuity of drilling activities remain subject to the outcome of ongoing litigation and any potential injunction requests.

[7] Company Filings
[8] Advocates for the West

In addition to federal approvals, the company is required to obtain certain permits from the Idaho Department of Water Resources, and the Idaho Department of Environmental Quality. These approvals are expected to be obtained in line with the planned exploration schedule and are not considered material bottlenecks relative to federal permitting and litigation risk. To date, the NGO's have not filed a preliminary injunction to stop exploration drilling during 2026.

The primary determinant in such legal challenges is whether the USFS has satisfied its obligation to take a "hard look" at environmental impacts under applicable federal statutes. Based on current legal assessments and precedent, the company does not expect these challenges to overturn the approved PoO. While environmental, cultural, ecological, and hydrological concerns are typically raised in such cases, these factors are not considered sufficient to invalidate the permitting process if procedural compliance is demonstrated and the work of the federal agency has met the statutory standard. Accordingly, permitting for exploration at the CuMo Project should be viewed as seemingly de-risked from an approval standpoint, with residual risk concentrated on potential delays to execution arising from litigation rather than the revocation of granted permits.

U.S. Mining Permitting Context

The CuMo Project's permitting trajectory is consistent with broader trends observed across the U.S. mining sector. Between fiscal years 2010 and 2021, the Bureau of Land Management (BLM) and the USFS approved 94 mine Plans of Operations in the western United States, including nine in Idaho. The average approval timeline during this period was approximately 2.8 years[9].

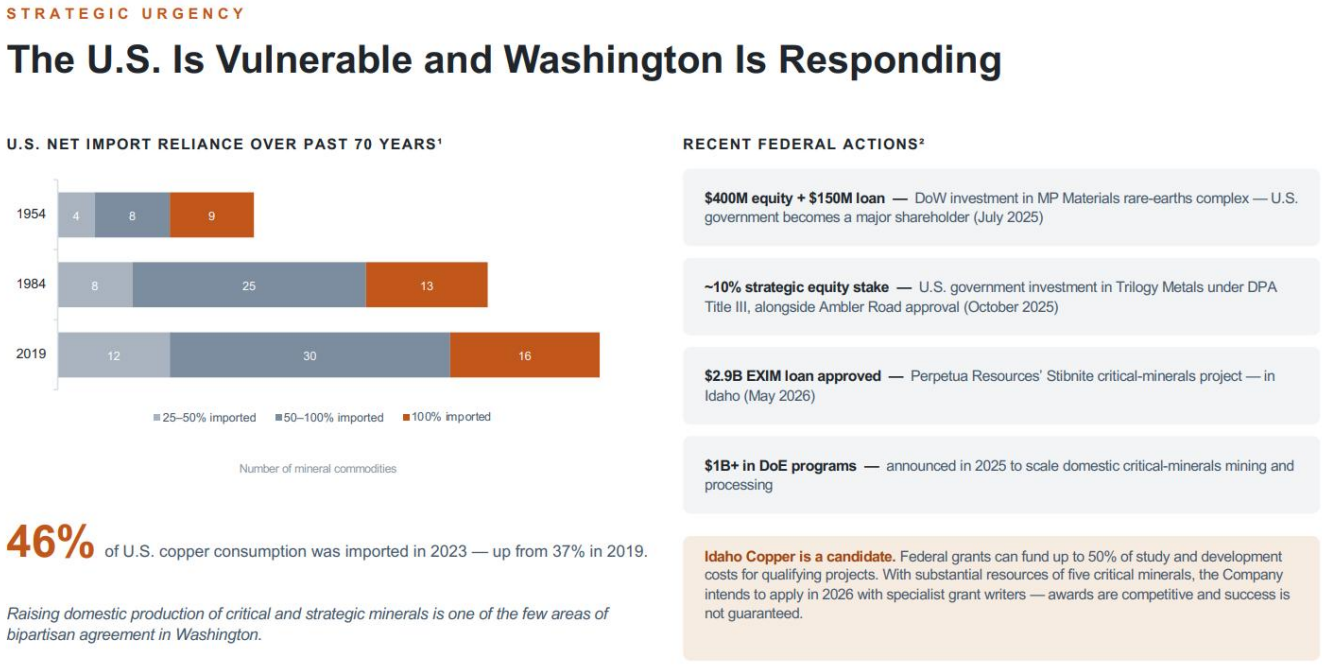

Exhibit 12: The US Copper Urgency Source: Company Investor Presentation, September 2026

[9] 2016 U.S. Government Accountability Office report and available BLM National NEPA Register information

In recent years, legal challenges and preliminary injunction requests, particularly within jurisdictions under the 9th Circuit Court of Appeals, have become more common. However, such challenges have largely been unsuccessful in preventing project advancement. Notable precedents include:

- Approval of the Kilgore exploration plan (Idaho) was upheld by a federal district court (2023)
- Affirmation of the South32 Hermosa project permitting (Arizona) by the 9th Circuit (2024)
- Resolution of the Jervois Idaho Cobalt Project through stakeholder engagement (2021)
- Upholding of the Thacker Pass lithium project construction (Nevada) by the 9th Circuit (2023)

These examples support a consistent judicial tendency to support agency decisions where regulatory processes have been properly followed.

Scale vs Quality Trade-Off - CuMo Relative to Peer Copper Projects

CuMo, being a type of porphyry copper molybdenum deposit, is defined by a classic scale versus quality trade-off where the project's exceptional resource size and long mine life offset, but do not fully eliminate, the challenges associated with its low-grade mineralization and capital intensity. On one hand, CuMo ranks among the larger underdeveloped potential copper-molybdenum systems globally, with a measured and indicated resource of 2.27 billion tonnes (at $5.00/t RCV cut-off). This scale supports a multi-decade production profile, provides flexibility in mine planning, and offers substantial leverage to commodity price cycles, particularly in copper and molybdenum. On the other hand, this scale comes at the cost of ore quality, as reflected in relatively low grades for both copper and molybdenum. Lower grades inherently translate into higher unit cost per pound of metal produced, as large volumes of material must be mined, processed, and handled to generate the same output. This creates a clear trade-off between scale and quality, with even small improvements in head grade, waste rejection, recovery rates, or capex efficiency having a disproportionate impact on project economics.

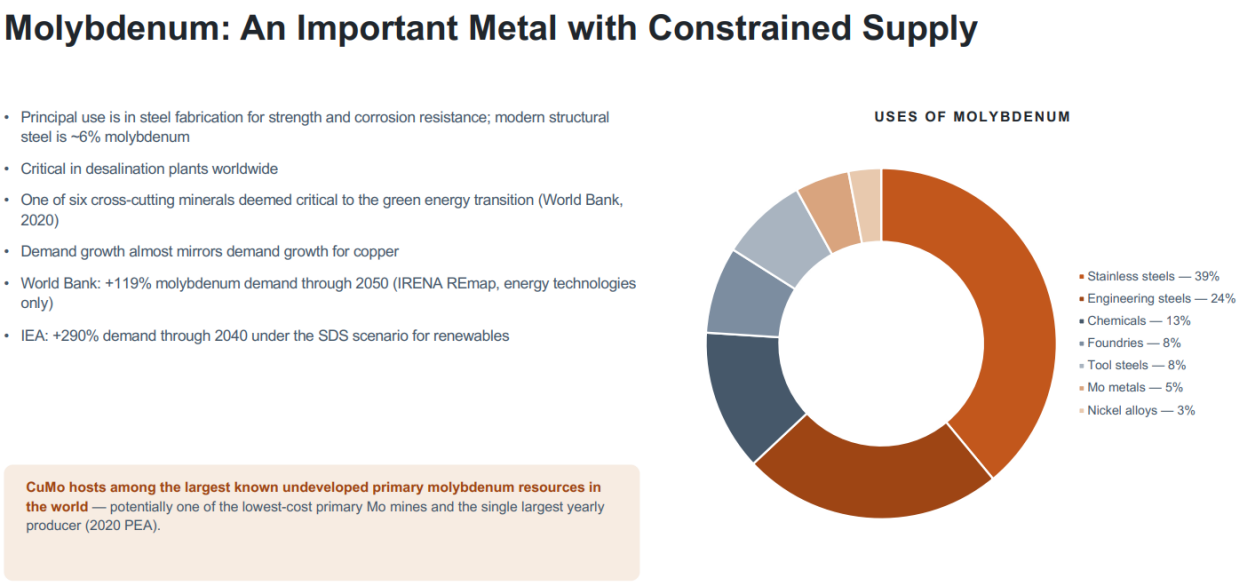

Exhibit 13: Molybdenum: An Important Metal. Source: Company Investor Presentation, September 2026

The 2020 PEA incorporated a preliminary form of ore sorting, but on a very conservative basis. SRK's 2020 PEA assumed an open-pit mine and concentrator operating at 150,000 tons per day, with ore sorting removing approximately 28% of mining waste before concentrator feed.[10] Idaho Copper's updated work suggests that the potential impact of ore sorting could be materially larger than what was captured in the 2020 PEA. In its September report, MineSense XRF scanning testwork press release, the company stated that representative samples from the three main geological zones at CuMo were tested using XRF sensor simulations, including shovel-bucket style scanning of run-of-mine material and additional testing after staged crushing. The results indicated that Mine Sense's XRF technology was capable of distinguishing between higher and lower grade copper and molybdenum material, supporting the potential separation of metal-bearing stockwork veins from lower-grade host rock. Separately, the company noted that visual scanning of historical drill core indicated that up to 84% of waste and lower-grade material could theoretically be separated from higher-grade material, compared with the 28% separation factor used in the 2020 PEA. This is not yet the same as a bankable metallurgical outcome, but it is a major potential upside lever. If validated through test work and incorporated into the updated PEA, ore sorting could shift CuMo's positioning from a purely scale-driven low-grade project toward an upgraded-feed development case.

This scale-versus-quality dynamic also provides the appropriate context for comparing CuMo against other copper development projects. A simple comparison based solely on resource size would potentially overstate CuMo's relative position, while one based solely on grade would seemingly understate the strategic value of its scale and mine-life potential. The more relevant assessment is therefore a combined view of resource scale, grade profile, development stage, capital intensity, and optimization potential.

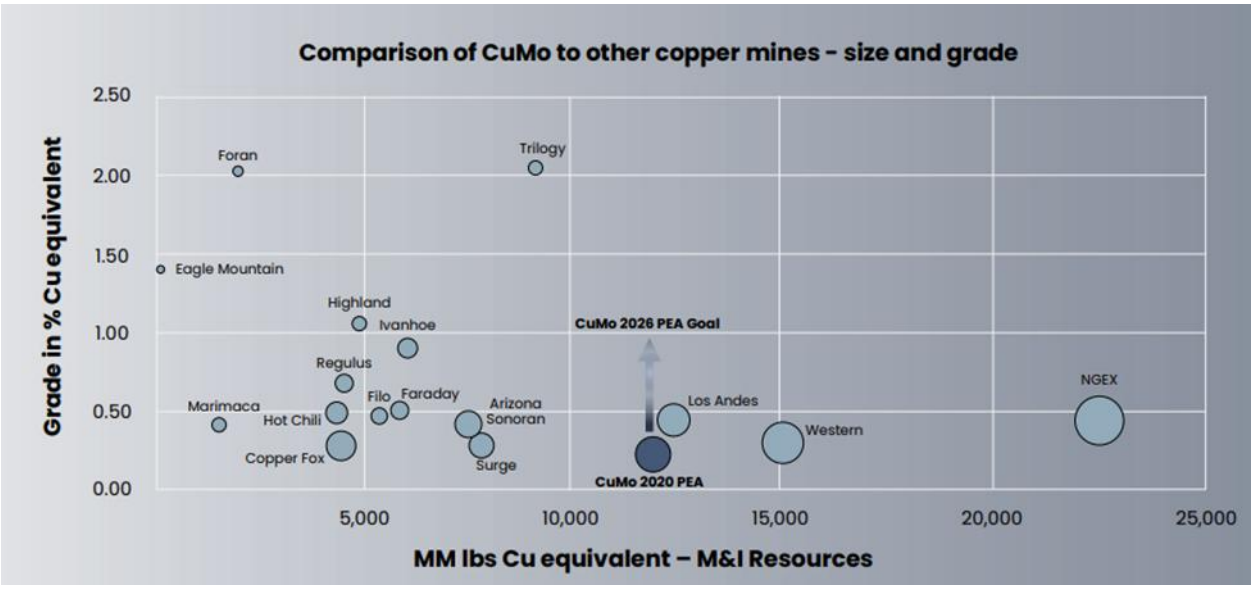

Exhibit 14: CuMo's Positioning Relative to Other Copper Mines. Source: Company Presentation

Against this framework, CuMo sits closer to large-scale optionality assets such as Western Copper and Gold Corporation's Casino and Northern Dynasty Minerals Ltd.'s Pebble than to smaller, higher-grade projects such as Ivanhoe Electric Inc.'s Santa Cruz or Trilogy Metals Inc.'s Arctic. Casino, for example, has approximately 1.22 billion tonnes of mill reserves grading 0.19% copper, 0.22 g/t gold, 0.021% molybdenum,

[10] Company Press Release

and 1.7 g/t silver, supporting a 27-year open-pit operation.[11] This makes Casino one of the more relevant comparisons for CuMo from both a scale and multi-metal perspective. Pebble is larger still, with approximately 6.5 billion tonnes of measured and indicated resources grading 0.40% copper, 0.34 g/t gold, 240 ppm molybdenum, and 1.7 g/t silver, although its scale is accompanied by substantial permitting and development complexity.[12]

In this context, CuMo is supported by a substantial mineral resource base. At a $5.0/t RCV cut-off, the 2020 PEA reported measured resources of approximately 0.3 billion tons grading 0.081% MoS_2, 0.076% copper, 2.09 g/t silver, and 0.030 ppm rhenium, alongside indicated resources of approximately 1.97 billion tons grading 0.053% MoS_2, 0.085% copper, 2.57 g/t silver, and 0.019 ppm rhenium.[1] On a combined measured and indicated basis, this represents approximately 2.27 billion tons of mineralized material, highlighting the project's significant scale.

The comparison becomes clearer when CuMo is evaluated against higher-grade but smaller projects. Ivanhoe Electric Inc.'s Santa Cruz project contains approximately 136 million tonnes of probable reserves grading 1.08% total copper and supports a projected 23-year mine life, representing a materially smaller tonnage base but significantly higher ore quality.[13] Similarly, Marimaca Copper Corp.'s MOD project contains approximately 178 million tonnes of proven and probable reserves grading 0.42% total copper, while Trilogy Metals Inc.'s Arctic project contains probable reserves of approximately 46.7 million tonnes grading 2.11% copper, alongside zinc, lead, silver, and gold credits.[14] [15]These projects represent the opposite end of the scale-quality spectrum, characterized by smaller mine plans but materially stronger grade profiles that may support more compact development footprints, lower material movement per pound of copper produced, and potentially faster capital payback periods.

CuMo's relative positioning should not be framed solely as "large scale" versus peers, but rather as larger-scale strategic optionality with a technical pathway to improve effective ore quality. If ore sorting validates management's expectation of materially higher waste and low-grade rejection versus the 2020 PEA assumption, CuMo could shift from a conventional low-grade, high-throughput development case toward a more upgraded-feed model. This would potentially increase mill feed grades, reduce the volume of material requiring processing, and support a smaller concentrator and related infrastructure than previously contemplated. As a result, the project could benefit from lower upfront capex, reduced processing and tailings-related opex, and an improved margin profile. In addition, if sorting enhances metallurgical recovery and the increase in mill-feed head grade more than offsets the reduction in tonnes processed, total recovered payable metal could increase, creating potential revenue upside.

[11] Western Copper and Gold
[12] Northern Dynasty Minerals Ltd.
[13] Ivanhoe electric
[14] Marimaca
[15] Trilogy Metals Inc.

Risk Factors

- **Single Asset Concentration Risk -** The company is effectively reliant on its CuMo Project in Idaho as its sole material mineral asset, making its valuation and future performance highly sensitive to developments at this property. Any adverse outcome, including unfavorable exploration results, permitting delays, legal challenges, or operational constraints specific to the CuMo Project, could materially impair the company's financial position and growth prospects, particularly in the absence of asset diversification.

- **Funding and Capital Intensity Risk -** The Company remains heavily dependent on external financing to advance the CuMo Project through exploration, feasibility studies, and eventual construction, with no committed funding currently in place for key milestones such as the Preliminary Feasibility Study (PFS) or Bankable Feasibility Study (BFS). The project entails significant capital requirements, with estimates indicating capital expenditures exceeding $1 billion, which are likely to increase due to inflation and higher financing costs. The inability to secure financing on acceptable terms, or at all, could delay project advancement or render it economically unviable, materially impairing the company's valuation, and resulting in investors losing a portion or the entirety of their investment.

- **Pre-Revenue and Development Stage Risk -** The company has no history of commercial production and does not generate operating revenue from mining activities, resulting in continued net losses with uncertain timelines to profitability. Advancement to production is contingent on successful exploration outcomes, permitting, financing, and construction, each of which introduces uncertainty, thereby increasing the risk that the project may not transition into a revenue-generating operation.

- **Permitting and Regulatory Dependency Risk -** Project advancement is contingent on obtaining and maintaining multiple federal and state permits, including extensive review under environmental frameworks such as NEPA. The permitting process is complex, time-intensive, and subject to conditions, delays, or revocation, which could materially impact project timelines, increase costs, or restrict operational flexibility.

- **Resource Estimation and Geological Uncertainty Risk -** Mineral resource and reserve estimates are inherently uncertain and based on limited sampling, geological interpretation, and assumptions that may not accurately reflect actual deposit characteristics. Variations in grade, tonnage, or recovery rates could materially affect project economics, potentially leading to lower-than-expected output or rendering the project uneconomical.

- **Operational Dependency on External Expertise -** The company operates with a limited internal technical team and relies significantly on external consultants for critical functions such as exploration, permitting, and development planning. Any inability to secure qualified consultants on a timely basis could delay project advancement and affect the quality of technical assessments and decision-making.

- **Development and Execution Risk -** The advancement of the CuMo Project involves significant execution complexity, including infrastructure development, logistical coordination, and site-specific constraints despite regional proximity to Boise. The requirement to establish or upgrade access, power, water, and

other supporting infrastructure, along with terrain and environmental considerations, may increase capital requirements, extend development timelines, and introduce the risk of cost overruns and project delays.

- **Litigation and Stakeholder Opposition Risk -** The company's operations and permitting approvals are exposed to legal challenges from environmental groups and other stakeholders, as evidenced by ongoing litigation related to exploration permits. Such challenges may lead to delays, increased legal costs, and reputational impacts, while also creating uncertainty around regulatory approvals and project execution timelines.

- **Force Majeure and Title Consolidation Risk -** A portion of the company's mining claims is subject to a Mining Claims Agreement (MCA) with a third party, which is currently under suspension due to a force majeure event. There is no assurance that the underlying conditions will be resolved in a timely manner or at all, which may impede the company's ability to consolidate ownership or fully develop certain parts of the project, potentially affecting long-term project economics.

This list of risk factors is not comprehensive. For a full list, please refer to Idaho Copper Corp.'s latest prospectus and/or annual filings.

Appendix

Year-end 31st Jan. (in $)	2025A	2026A	2027E	2028E	2029E
INCOME STATEMENT					
Revenue	-	-	-	-	-
Cost of Sales	-	-	-	-	-
Gross Profit	**-**	**-**	**-**	**-**	**-**
Operating expenses					
Payroll and related expenses	(157,500)	(258,467)	(723,708)	(759,893)	(797,888)
Stock-based compensation	(2,966,115)	(1,454,167)	(1,497,792)	(1,542,726)	(1,589,008)
Other general and admin. Exp.	(1,597,908)	(911,043)	(2,202,565)	(2,275,875)	(2,353,562)
Total Operating Expenses	(4,721,523)	(2,623,677)	(4,424,065)	(4,578,494)	(4,740,457)
Income From Operations	(4,721,523)	(2,623,677)	(4,424,065)	(4,578,494)	(4,740,457)
Interest and Other Inc. / Exp.	(415,809)	(451,287)	(312,802)	(337,334)	(31,776,001)
Profit Before Tax (PBT)	(5,137,332)	(3,074,964)	(4,736,867)	(4,915,828)	(36,516,458)
Profit After Tax (PAT)	(5,137,332)	(3,074,964)	(4,736,867)	(4,915,828)	(36,516,458)
Basic Shares Outstanding	12,351,678	13,432,656	17,193,800	23,211,630	40,620,352
EPS - basic	(0.42)	(0.23)	(0.28)	(0.21)	(0.90)

BALANCE SHEET					
Cash and cash equivalents	100,678	24,274	14,467,659	111,121,930	126,223,400
Other current assets	108,150	67,742	181,314	186,788	192,572
Total current assets	208,828	92,016	14,648,972	111,308,718	126,415,972
Non-current assets	107,090	100,000	100,000	100,000	400,100,000
Total Assets	**315,918**	**192,016**	**14,748,972**	**111,408,718**	**526,515,972**
Short-term borrowing	1,758,858	4,012,802	3,049,603	3,049,603	3,049,603
Other current liabilities	325,088	665,265	1,064,495	1,097,343	1,132,048
Total current liabilities	2,083,946	4,678,067	4,114,098	4,146,946	4,181,651
Long-term borrowing	3,400,926	1,968,284	1,751,284	1,751,284	351,751,284
Other non-current liabilities	-	-	-	-	-
Total liabilities	5,484,872	6,646,351	5,865,382	5,898,230	355,932,935
Total Equity	(5,168,954)	(6,454,335)	8,883,590	105,510,488	170,583,037
Total Liabilities & Equity	**315,918**	**192,016**	**14,748,972**	**111,408,718**	**526,515,972**

CASH FLOW STATEMENT					
Cash Flow from Operating	**(2,503,508)**	**(818,603)**	**(2,916,615)**	**(3,345,729)**	**(34,898,530)**
Cash Flow from Investing	**0**	**0**	**0**	**0**	**(400,000,000)**
Cash Flow from Financing	**2,574,040**	**742,199**	**17,360,000**	**100,000,000**	**450,000,000**
Increase (decrease) in cash	**70,532**	**(76,404)**	**14,443,385**	**96,654,271**	**15,101,470**
Cash at the end of period	**100,678**	**24,274**	**14,467,659**	**111,121,930**	**126,223,400**

Exhibit 15: Financial Statement Snapshot. Source: Diamond Equity Research

Disclosures

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